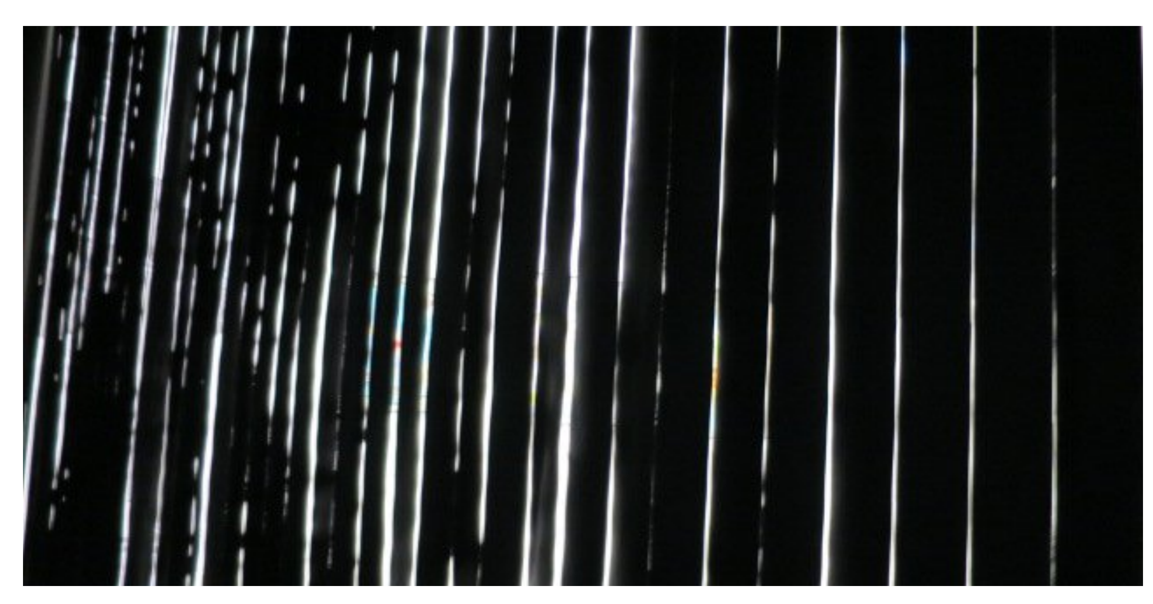
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JOHN MILIOS 2017-02-09

DID HILFERDING INFLUENCE SCHUMPETER?

DOCUMENTATION, ECONOFICTION CAPITAL, HILFERDING, MONEY, MONOPOLY, SCHUMPETER

Panayotis Michaelides and John Milios

Abstract : In this paper, the origins of some of Joseph Alois Schumpeter's views are traced back to Rudolf Hilferding's Finance Capital , regarding the Schumpeterian hypothesis and the separation of roles between capitalists, entrepreneurs and managers. After a careful examination of Hilferding's writings, the conclusion may be drawn that Schumpeter expresses ideas very similar to Hilferding's, and seems to have been influenced by his conceptualisation of a 'latest phase' of capitalism, shaped by the structure of the 'monopolistic enterprise'. Hilferding's approach is understood in this paper as a major revision of Marx's conceptual understanding of the capitalist mode of production and, therefore, as a 'paradigm shift' within Marxian economic theory.

… Marx's theses can be summarised as follows. The fact that there is a tendency towards equalisation of the rate of profit, that causes individual capitals to constitute themselves as social capital, does not mean that at any given moment the rates of profit of different individual capitals will automatically be equal. A monopoly was thus defined in Marx's theory as an individual capital which systematically earns an above-average ('extra') rate of profit (and not as a company which monopolises the market). Monopoly is accordingly not the polar opposite of free competition. It is a form of individual capital, which is created precisely within the framework of free competition, not outside and/or alongside free competition but through free competition and in the framework of its function…

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